

s 22

From: Mulino_Invitations
Sent: Thursday, 28 August 2025 4:00 PM
To: MulinoDLO
Subject: FW: Correspondence | CDR | Australian Banking Association
Attachments: 250822 Letter on CDR D Mulino.pdf

For information 😊

From: s 47F
Sent: Friday, 22 August 2025 4:32 PM
To: Mulino_Invitations
Subject: Correspondence | CDR | Australian Banking Association

Dear Chief of Staff

Please see correspondence from the Office of the CEO, Australian Banking Association.

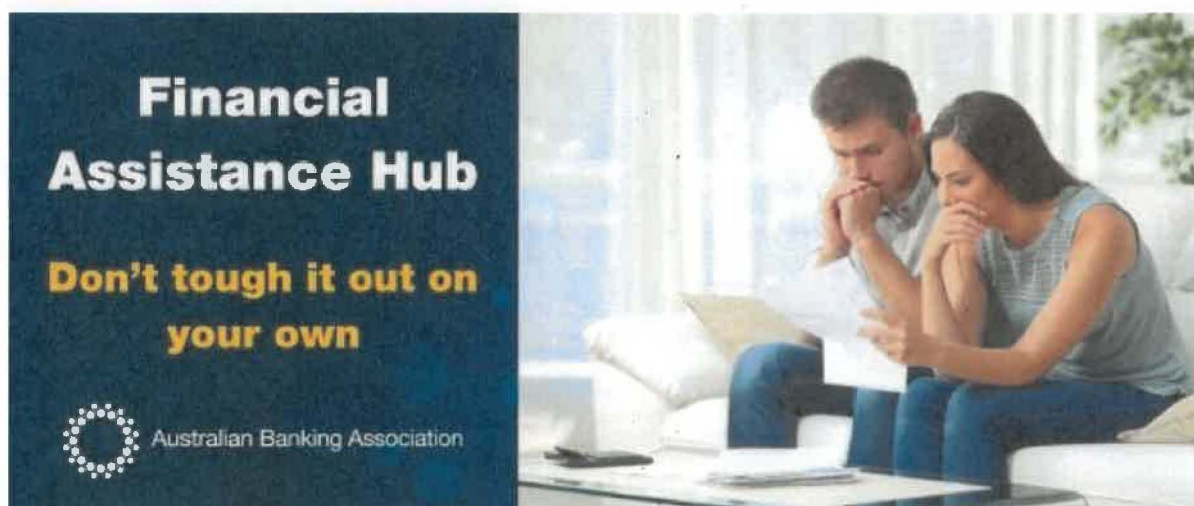
Warm regards
Hazel

s 47F
- Office of the CEO



Australian Banking
Association

s 47F



Australian Banking Association Limited. ABN 60 117 262 978.



The ABA acknowledges that our office sits on the traditional land of the Gadigal people of the Eora nation and that our member banks and their services are located across many traditional lands of Aboriginal and Torres Strait Islander peoples. We pay our respect to all first nation peoples and thank them for their custodianship of our country over thousands of years.



Australian Banking Association

22 August, 2025

The Hon Daniel Mulino MP
Assistant Treasurer
Parliament House
Canberra ACT 2600

Dear Minister

Consumer Data Right – urgent need for decisive action

I am writing to you in relation to the current scope and status of the Consumer Data Right (CDR).

Twelve months ago, and in light of the ongoing regulatory and compliance burden borne by banks at little benefit to consumers, we requested an immediate pause to the development of new standards to facilitate a strategic reset of the CDR program.

As we set out to former Minister Stephen Jones last year, the CDR in its current form has not achieved its intended objectives of empowering consumers and driving competition. Instead, it has imposed unsustainable costs, particularly on mid-tier banks. Independent reviews, including the Accenture CDR Strategic Review and the Heidi Richards compliance cost review, have confirmed what our members are experiencing: disproportionately high costs and minimal consumer uptake.

Despite constructive engagement with Government and a commitment from Minister Jones to reset and reform the program, there has been no meaningful reduction in the regulatory and compliance burden borne by banks.

Consequently, we again urge the Government to enact an immediate pause and conduct a strategic review of the CDR regime.

As flagged in our letter to Minister Jones, banks have already invested more than \$1.5 billion in this scheme that less than 1 per cent of customers are using. For mid-tier banks, CDR compliance costs are multiples higher than major banks, limiting the sector's capacity to invest in customer programs and diminishing their ability to compete. This level of cost is not sustainable and is materially undermining competition within the sector.

In his correspondence, Minister Jones acknowledged the industry's contribution but declined to support a pause. Almost twelve months later, the promised relief has not materialised. The program continues to absorb scarce resources that would otherwise be directed to programs of higher customer utility.

The Government's focus on addressing Australia's productivity challenge makes this issue all the more pressing. Without stronger intervention and oversight from government, we are concerned the issue will continue to drift as it has for the past year, at real cost and consequence for the banking industry and its customers.

We again respectfully request a pause to the issuing of all new standards and CDR rules (with the exception of the most critical amendments) to existing standards by the Data Standards Body to enable Authorised Data Holders, Authorised Data Recipients, Government and other stakeholders to undertake a strategic review. This review should prioritise narrowing the scope of products covered by CDR to those that consumers actually use (i.e. consumer bank accounts, credit cards and home loans). We would also request that the review consider the continuing stream of data standards imposed on industry without proper consultation, without regard to customer use cases, and without any cost-benefit analysis.

In summary, we are requesting that the government:



Australian Banking Association

- 1) **Pause the further development and implementation of standards on the banking sector by the Data Standards Body.** The Data Standards Body has shown insufficient regard to the direction given by Minister Jones to reform its standards-making and governance processes. This year alone, the Data Standards Body has mandated further unnecessary changes onto banks, without basic guardrails like cost/benefit assessments being undertaken. These changes will require banks to collectively invest hundreds of millions of dollars more. Some mid-tier banks are estimating costs of \$20-30m+ each to implement further changes.
- 2) **Narrow the mandatory scope of CDR.** 99 per cent of activity is concentrated in retail bank accounts, credit cards, and home loans. Obligations for other products, including business accounts, non-home loan credit products, and term deposits, have generated high cost and complexity with negligible consumer benefit. These should be made voluntary.
- 3) **Ensure consumer safety and trust remain paramount.** The CDR framework was built on a model of informed consent, security and privacy. However, the commonsense safeguards that are foundational to CDR are seen by some as an impediment to CDR usage. We strongly urge that consumer safety is not compromised by future reforms. It should also be noted that the percentage of data recipients who would be considered higher risk credit providers (notably payday lenders) continues to significantly increase as a share of market. Associated regulatory actions in this space are now occurring and this is confirming previous advice from banks and consumer advocates to Government about the risk of those operating on the fringes of financial sector regulation.

Industry remains committed to working constructively with Government on its future ambitions for CDR, but the current trajectory is not sustainable. Without a pause and a strategic reset, the regime will continue to drift, consuming resources while delivering little to no value.

We would welcome the opportunity to meet with you to discuss these proposals in more detail.

Yours sincerely,

S 47F

S 47F

s 22

From: Mulino_Invitations
Sent: Thursday, 28 August 2025 4:00 PM
To: s 47F
Subject: RE: Correspondence | CDR | Australian Banking Association

Good afternoon s 47F

Thank you for contacting the office of the Hon. Daniel Mulino, Assistant Treasurer and Minister for Financial Services.

Minister Mulino has asked me to contact you on his behalf about a recent request to meet. Unfortunately, on this occasion the Minister will not be able to facilitate this request.

Kind regards,

s 47F, s 22
to the Hon. Daniel Mulino
Assistant Treasurer
Minister for Financial Services
E mulino.invitations@treasury.gov.au

treasury.gov.au
Langton Crescent, Parkes ACT 2600
[Twitter](#) | [LinkedIn](#) | [Facebook](#)

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Sent: Friday, 22 August 2025 4:32 PM
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Warm regards

s 47F

s 47F
- Office of the CEO



Australian Banking
Association

s 47F

s 22

From: s 47F
Sent: Monday, 14 July 2025 11:32 AM
To: Mulino, Daniel (MP)
Subject: Request for meeting - ABA CEO & Australian Banking Association Mid-Tier & International Bank CEOs - Tuesday 2 September 2025

Dear Hon Dr Daniel Mulino MP,

On Tuesday 2 September the **Australian Mid-Tier & International Bank CEOs** will be in Canberra hosted by ABA CEO Simon Birmingham and would like to request a short meeting (20 minutes) with you.

The mid-tier banks are strongly encouraged by the Government's focus on important regulatory reforms to improve competition in the banking sector. The banks would like to discuss current regulatory settings including implementation of proportionate regulation and the Consumer Data Right.

Australian Mid-Tier & International Bank CEO Attendees

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Date

- Tuesday 2 September between 8:30am – 12:30pm

To discuss if a meeting is possible, and timings, I would kindly ask your office to please liaise with s 47F

s 47F

We look forward to hearing from you and thank you in advance for your consideration.

Yours sincerely

s 47F



Australian Banking
Association

s 47F



BANKING CONFERENCE 2025

Navigating Disruption

23-24 July | ICC Sydney



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